THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (d) The Competition Commission of India (CCI), at present, has only one Member. The Competition Act, 2002 provides that CCI should have at least a Chairperson and two Members. There were legal challenges on certain provisions of the Competition Act, 2002, selection rules framed thereunder and the selection of Chairperson and Members. However, in view of Supreme Court's order dated 31st October, 2003, no further appointments to the Commission could be made. The Supreme Court delivered its final judgement on the matter on 20th January, 2005. Keeping in view the judgement of the Apex Court, the Government has introduced the Competition (Amendment) Bill, 2006 in the Lok Sabha on 9.3.2006 proposing amemdments to the Competition Act, 2002. The Commission would be fully operationalised once the Amendments to the Competition Act are enacted.

Corporate Governance

2896. SHRI JAI PRAKASH AGGARWAL: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether the Corporate Governance has received focused attention in the recent years world over and many countries have amended their company laws to keep pace with the changed world;

(b) if so, what steps Government are taking to amend the Companies Act in a comprehensive way;

(c) whether Government are considering accepting the recommendations of the much talked about JJ Irani Committee; and

(d) if so, the details thereof?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes Sir.

(b) to (d) The Government is considering comprehensive revision of the Companies Act, 1956 to enable the Indian corporate laws to keep pace with changes in the economic environment. Initially, to enable a broad based consultation on the issues involved with the stakeholders, a concept paper on company law was published on the website of the Ministry of Company Affairs for the information and comment of the stakeholders, on

August 4, 2004. Thereafter, on December 2, 2004 an Expert Committee including several experts and representatives of professional and trade bodies, regulators etc. headed by Dr. J.J. Irani, was constituted to advise the Government on revisions required to the Companies Act, 1956. The Committee submitted its report on May 31, 2005. Taking into consideration various inputs, including recommendations made by the Irani Committee, received by the Government on various isues, including *inter alia*, those relating to incorporation of companies, raising and management of capital, audit and disclosure of accounts, management and governance, mergers, reconstructions, compromises and amalgamations, protection of minority shareholder interest, investigations and prosecution for offences, winding up, liquidation of companies etc., a revised Companies Bill is being prepared for introduction in the Parliament.

Budgetary support to IGNCA

2897. SHRI RAJ NATH SINGH: Will the Minister of CULTURE be pleased to state:

(a) the total budgetary support extended to IGNCA;

(b) the total quantum of resources generated by IGNCA on its own;

(c) the details of the projects being undertaken by IGNCA;

(d) the number of alongwith details of employees declared surplus along the details of the voluntary retirement schemes offered despite these projects;

(e) the details of the plan versus non plan expenditure of IGNCA;

(f) the details of expenditure incurred on providing subsidized accommodation, transport and telephone facilities to officers, expenditure-wise, office-wise, time period-wise for the last three years; and

(g) the steps being taken to curtail the non-plan expenditure?

THE MINISTER OF CULTURE (SHRIMATI AMBIKA SONI): (a) The total budgetary support extended by the Government to the IGNCA since its inception is Rs. 151.32 crores which includes Rs. 100.00 crores for Building Project, Rs. 50.00 crores as corpus fund and Rs. 1.32 crores as project based grant.